



WEALTH SECURITIES

Backed by a research group of analysts with over 25 years of experience in equity securities

Consistently ranked among the top 20 brokerages in the Philippines since opening in 1986

Recipient of the Euro Money Award for Excellence as the "Best Domestic Securities House in the Philippines"



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

TUESDAY, 14 August 2012

Index	Value	Change	% Chg
PSEi	5,271.78	8.43	0.16 ▲
All Shares	3,493.54	-4.69	0.13 ▲
Financials	1,309.82	-5	0.38 ▼
Industrial	7,894.26	-2.63	0.03 ▼
Holding Firms	4,420.27	8.16	0.18 ▲
Services	1,776.36	-0.28	0.02 ▼
Mining and Oil	21,424.61	282.46	1.34 ▲
Property	2,043.27	25.27	1.25 ▲

AUGUST

14

2012

WORLD INDICES

Dow Jones	13,169.43	-0.29%
FTSE 100	5,831.88	-0.26%
NIKKEI 225	8,885.15	-0.07%

TRADING SNAPSHOT

Index Movers	Points
Ayala Land Inc.	+11.6
Metrobank	-4.20
PLDT	-3.33
Energy Development Corp.	+2.86
Globe Telecom	+2.29

Index Out-performers	Up
Ayala Land Inc.	3.09%
Globe Telecom	2.65%
Energy Development Corp.	1.90%
Universal Robina Corp.	1.17%
Philex Mining Corp.	1.16%

Index Under-performers	Down
Semirara Mining Corp.	2.19%
Metro Pacific Investments	1.65%
Metrobank	1.63%
Manila Water Company	1.32%
Jollibee Foods Corp.	0.99%

CALENDAR

Aug 04	V ASM
Aug 07	Jul'12 CPI, Inflation Rate
Aug 10	ACE ASM
Aug 10	JTE SSM



PSEi Index

13 Aug 2012:	5,271.78 + 8.43
Value T/O, net	Php 2,833 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 1,906 million
Foreign Selling:	Php 2,237 million



HEADLINES

US stocks decline as weak growth in Japan weigh down on stocks

Ø US stocks declined yesterday (Aug 13) after a disappointing Japan growth data renewed fears of more headwinds for the global economy. The Dow and the S&P fell 0.29% and 0.13% respectively, while the Nasdaq ended nearly flat, gaining just 0.05%. Japan's GDP expanded just 0.3% in the second quarter of the year, just half of the expected pace. The tech sector was the only S&P 500 industry group to finish the day higher while financials were flat. In companies, Google rose 2.81% after said announcing that it will slash 4,000 jobs in its Motorola Mobility division. Tesoro Corp. meanwhile rose 9.5% after announcing plans to acquire BP's Carson plant in the isolated California market.

SMC Reports 1H2012 Net Income Up 31%

Ø San Miguel Corporation's 1H2012 net income attributable to equity holders climbed to P14.1 B (+ 31% YOY) with revenues at P 329.5 B (+ 25% YOY). Operating income amounted to P25.1 B (-20% YOY) partly due to rising oil prices and raw materials resulting into thinner margins.

Power projects to be bid out this week

Ø The state-run Power Sector Assets and Liabilities Management Corp. will push through with the bidding this week of four diesel-fired power barges and the operation and maintenance contract for the 650-megawatt Malaya thermal power plant in Rizal. PSALM president and CEO Emmanuel Ledesma Jr. said he expected at least four investor groups to participate in the bidding Wednesday for Power Barges 101, 102, 103 and 104—each of which can generate 32 MW. PSALM will still be offering the barges in three packages, with the first combining PB 101 and 102, both of which are stationed at Bo. Obrero in Iloilo City; package 2 will cover PB 103, which is moored in Botongon, Estancia, Iloilo; and package 3 for PB 104, currently located at the Holcim Compound in Ilang, Davao City.

ABS Reports 1H2012 Income of P927 M

Ø ABS-CBN registered 1H2012 income of P927 M (-45% YOY). Core net income slipped to P672 M (-8% YOY). Consolidated revenues increased to P15.3 B (+9% YOY), with advertising revenues contributing P9.2 B (+5% YOY). Consumer sales contributed the remainder (+17% YOY). Growth in revenues is attributable to the acquisition of Destiny Cable, as well as continued increase in Sky Cable's revenues (+22% YOY). ABS-CBN Global revenues remained flat at 1% growth YOY, with double digit subscriber growth in Canada and single digit growth in other territories being offset by the decline in Japan and Europe. Total operating and other expenses increased to P12.5 B (+12% YOY) brought about by increases in production costs, cost of sales and services, and general and administrative expenses. Based on Kantar National TV Ratings, ABS maintained its national audience share and ratings leadership for urban audiences with an average audience share of 43% for 2Q2012, 14 percentage points higher than GMA.

ICTSI posts 16% higher net income for 1H`12

Ø ICT reported that its 1H2012 Net Income Attributable to Equity Holders increased to US \$70.3M (+16% YOY). This was driven by 1H2012 Revenues of \$345.0M (+8% YOY), which was brought by 1H2012 Volume of 2.7M TEUs (+9% YOY). Volume growth was driven by the continued growth in international trade and the full-period contributions of ICT's new ports in Portland, Oregon, USA and Rijeka, Croatia. However, 1H2012 EBITDA only grew modestly to \$149.1M (+4% YOY), as 1H2012 EBITDA Margin declined to 43% from 45% in 1H2011. This was partly due to the drag in operations of the new terminals. ICT also reported that it spent \$191.0M for capital expenditure against a budget of \$550.0M.

Japan economy slows down

Ø Japan's 2Q2012 GDP grew a mere 1.4% YOY, much slower than the first quarter's 5.5% YOY. The Europe debt crisis has weakened demand for Japan's exports while domestic consumers, who cut back their spending, have worsened deflation in the country. Moreover, public investment in reconstruction of housing and buildings in the devastated northeastern region is seen to slow down by the end of the year. However, the strong Yen has facilitated the importing of oil which compensates for lost generation from damaged nuclear power plants. Other factors supporting growth are government subsidies for energy efficient vehicles. Monetary easing is seen as highly likely in order to boost the economy.

BSP Approves PNB-Allied merger

Ø PNB disclosed that it received the approval of Bangko Sentral ng Pilipinas (BSP) of the Plan of Merger and Articles of Merger of PNB and Allied Bank, with PNB as the surviving entity. Since PNB already got the approval of the Philippine Deposit Insurance Corporation (PDIC), it is waiting for the final approval of the Securities and Exchange Commission (SEC) as the last regulatory body to approve the transaction.

CURRENCIES

US, Dollar	41.8640
Japan, Yen	0.5347
UK, Pound	65.6679
Hong Kong, Dollar	5.3968
EU, Euro	51.4676
Bahrain, Dinar	111.0510
Saudi Arabia, Rial	11.1640
China, Yuan	6.5824

As of 8/13/2012

COMMODITIES

NYMEX		
Crude	92.87	+0.01%
Futures		
%NY Gold	1,620.20	+0.34%
Spot (\$/t oz.)		
Silver Comex	28.06	+0.36%
(\$/t oz.)		
London	7,483.75	-0.61%
Copper Spot		

As of 08/10/2012



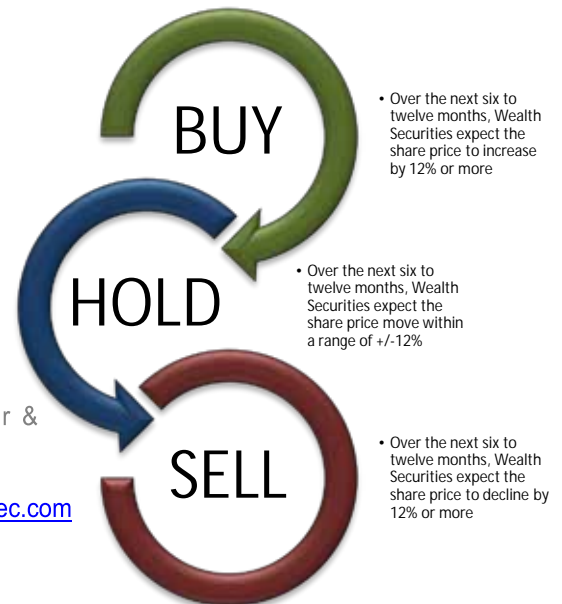
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